



Gyscoal® Alloys Ltd.

An ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office:

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009, Gujarat, INDIA.
Tel.: +91-79-66614508 E-mail: info@gyscoal.com
Web.: www.gyscoal.com

CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

Ubkhal, Kukarwada - 382 830,
Tal.: Vijapur, Dist.: Mehsana,
Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

To,

30th May, 2019

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Department Of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

SCRIP CODE: 533275

COMPANY SYMBOL: GAL

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019 PUSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION, 2015.

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. on 30th day of May, 2019, at 12:00 Noon at the Corporate Office of the Company, has considered & approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2019.

Enclosed are the following documents in respect of the Audited Financial Results, as approved by the Board of Directors of the Company:

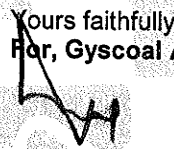
1. Audited Financial Results along with Auditors' Report (Standalone & Consolidated) for the quarter & year ended 31st March, 2019.

The Report of the Auditors with respect to the Standalone & Consolidated Audited Financial Results of the Company for the year ended March 31, 2019 along with Statement on Impact of Audit Qualifications (for Audit with Modified opinion) -Standalone & Consolidated.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Gyscoal Alloys Limited


Viral M Shah
Managing Director
DIN - 00014182
Encl.: as above.



GYSKOAL ALLOYS LIMITED

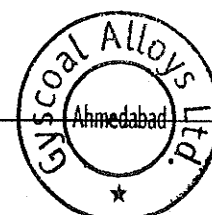
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

(₹ In Lacs except EPS)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations	3,116.13	4,737.67	3,426.47	14,790.30	9,516.40	14,790.30	9,516.40
II Other Income	549.36	75.56	1.93	669.05	15.77	669.05	15.77
III Total Revenue (I + II)	3,665.49	4,813.23	3,428.40	15,459.35	9,532.17	15,459.35	9,532.17
IV Expenditure							
(a) Cost of materials consumed	2,024.64	5,607.89	3,988.32	13,281.75	8,187.15	13,281.75	8,187.15
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	170.17	0.00	170.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,233.53	(1,588.17)	(1,135.47)	162.16	(833.14)	162.16	(833.14)
(d) Excise Duty	0.00	0.00	0.00	0.00	184.42	0.00	184.42
(e) Employee benefits expense	140.08	157.57	145.41	610.81	439.53	610.81	439.53
(f) Finance costs	207.11	152.18	292.89	660.43	1,020.24	660.43	1,020.24
(g) Depreciation and amortisation expense	171.46	167.46	204.99	665.39	789.34	665.39	789.34
(h) Other expenses	418.25	413.84	441.35	1,664.94	1,634.13	1,664.94	1,634.25
Total Expenses (IV)	4,195.07	4,910.76	3,937.50	17,045.48	11,591.85	17,045.48	11,591.97
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(529.58)	(97.53)	(509.10)	(1,586.13)	(2,059.67)	(1,586.13)	(2,059.79)
VI Exceptional Items - (See Note No. 7)	0.00	566.74	0.00	566.74	0.00	566.74	0.00
VII Profit / (Loss) before Tax (V-VI)	(529.58)	(664.27)	(509.10)	(2,152.87)	(2,059.67)	(2,152.87)	(2,059.79)
VIII Tax expense							
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(45.22)	(55.37)	(76.97)	(132.73)	(340.61)	(132.73)	(340.61)
(c) Adjustment of Earlier Year Tax	0.00	9.68	62.25	9.68	62.25	9.68	62.25
IX Profit / (Loss) from continuing operations (VII-VIII)	(484.36)	(618.57)	(494.37)	(2,029.82)	(1,781.31)	(2,029.82)	(1,781.43)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	(484.36)	(618.57)	(494.37)	(2,029.82)	(1,781.31)	(2,029.82)	(1,781.43)
XIV Other Comprehensive Income	(32.10)	0.00	23.61	(32.10)	23.61	(32.10)	67.09
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(516.46)	(618.57)	(470.75)	(2,061.92)	(1,757.69)	(2,061.92)	(1,714.34)
Loss after tax attributable to							
Owners of the company	0.00	0.00	0.00	0.00	0.00	(2,029.82)	(1,781.42)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00	(0.01)
Other Comprehensive Income attributable to							
Owners of the company	0.00	0.00	0.00	0.00	0.00	(32.10)	63.61
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00	3.49
Total Comprehensive Income attributable to							
Owners of the company	0.00	0.00	0.00	0.00	0.00	(2,061.92)	(1,717.81)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00	3.48
XVI Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share (Face Value of Rs. 1/- each) - Not Annualised (In Rs.)							
1) Basic	(0.33)	(0.39)	(0.30)	(1.30)	(1.11)	(1.30)	(1.08)
2) Diluted	(0.33)	(0.39)	(0.30)	(1.30)	(1.11)	(1.30)	(1.08)

 Place : Ahmedabad
 Date : 30-05-2019

 For Gyscoal Alloys Limited
 Viral M. Shah
 Managing Director
 (DIN - 00014182)

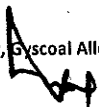
Notes:

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 30th May, 2019.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The Company is engaged in the business of manufacturing of S.S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2019 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31st December, 2018 and 31st December, 2017.
- 7 Our subsidiary company in Thailand "Thai-Indo Steel Company Limited" was dissolved as it did not have operation since last many years. The total financial impact of liquidation of the said subsidiary company is ₹566.74 lacs which has been charged to Profit & Loss Account as Exceptional Item.

Place : Ahmedabad
Date : 30-05-2019



For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182

GYSCOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com

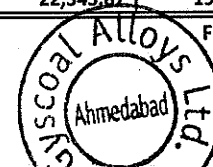


STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2019

(In ` Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Audited	Audited	Audited	Audited
A ASSETS				
(1) NON-CURRENT ASSETS				
a Property, Plant and Equipment				
(i) Tangible Asset	3,426.50	3,986.41	3,426.50	4,022.20
(ii) Goodwill on Consolidation	0.00	0.00	0.00	138.54
b Financial Assets				
Investments	0.26	567.00	0.00	0.00
Other Financial Assets	248.38	227.24	248.38	237.68
c Deferred Tax Asset (Net)	586.29	453.56	586.29	453.56
d Other Non Current Assets	107.02	66.39	107.02	770.35
	4,368.45	5,300.60	4,368.19	5,622.33
(2) CURRENT ASSETS				
a Inventories	3,329.47	4,198.05	3,329.47	4,198.05
b Financial Assets				
Trade Receivables	11,021.54	11,200.07	11,021.54	11,200.07
Cash and Cash Equivalents	32.41	49.63	32.41	49.97
Loans	12.62	13.94	12.62	249.82
Other Financial Assets	56.66	6.45	56.66	6.45
c Income Tax Assets (Net)	0.33	0.00	0.33	0.00
D Other Current Assets	975.18	1,575.13	975.18	1,575.13
	15,428.21	17,043.27	15,428.21	17,279.49
TOTAL ASSETS	19,796.66	22,343.87	19,796.40	22,901.82
B EQUITY AND LIABILITIES				
I EQUITY				
a Equity Share Capital	1,582.76	1,582.76	1,582.76	1,582.76
b Other Equity	2,166.97	4,228.90	2,166.71	4,247.86
	3,749.73	5,811.66	3,749.47	5,830.62
Minority Interest	0.00	0.00	0.00	38.99
II LIABILITIES				
(1) NON-CURRENT LIABILITIES				
a Financial Liabilities				
Borrowings	516.85	763.62	516.85	763.62
b Provisions	63.37	25.63	63.37	25.63
	580.22	789.25	580.22	789.25
(2) CURRENT LIABILITIES				
a Financial Liabilities				
Borrowings	6,874.03	6,860.03	6,874.03	7,360.02
Trade Payables due to				
Micro & Small Enterprises	0.00	0.00	0.00	0.00
Other than Micro & Small Enterprise	5,198.09	3,870.41	5,198.09	3,870.41
Other Financial Liabilities	2,746.10	2,744.76	2,746.10	2,744.76
b Other Current Liabilities	637.80	2,238.34	637.80	2,238.34
c Provisions	10.69	4.93	10.69	4.93
d Current Tax Liabilities (Net)	0.00	24.49	0.00	24.49
	15,466.71	15,742.96	15,466.71	16,242.95
TOTAL EQUITY AND LIABILITIES	19,796.66	22,343.87	19,796.40	22,901.82

Place : Ahmedabad



For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalkund, Dholka - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

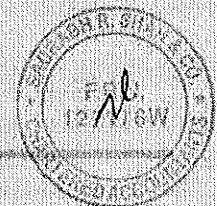
Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of

Gyscoal Alloys Limited

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have audited the quarterly financial results of M/s. Gyscoal Alloys Limited ('the Company') for the quarter ended 31st March, 2019 and the year to date financial results for the period 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.
4. Attention is invited to the fact that the accompanying financial results regarding figure of the quarter ended 31st March, 2019 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2019 & unaudited published year to date figures upto 31st December, 2018 being the date of the end of the third quarter of the financial year which had only been subjected to Limited Review and not been subjected to audit.
-

Place : Ahmedabad
Date : 30th May, 2019



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W

A handwritten signature in black ink, appearing to read "Nikhil Patel".

Nikhil Patel
Partner
Membership No. 151799



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalikund, Dholka - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

Auditor's Report On Consolidated Financial Results of

Gyscoal Alloys Limited

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have audited the consolidated financial results of **Gyscoal Alloys Limited** and its associate company for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). These consolidated financial results, which are the responsibility of the company's management and have been approved by the Board of Directors of the company, have been prepared on the basis of audited year end financial result of the company and audited financial result of its associate company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with SEBI Listing Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements / financial information of one associate company, whose financial statements / financial information reflect total assets of Nil as at 31st March, 2019, total revenues of Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the year to date Consolidated results, to the extent they have been derived from such Financial statements is based solely on the report of such other auditors. Our Opinion on the Statement is not modified in respect of the above matter with respect of this associate company, is based solely on the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other Auditor on separate financial statements and other financial information of associate company, the consolidated year to date results:

(i) include the financial results for the year ended 31st March, 2019 of :

Goldman Hotels & Resorts Private Limited

(ii) have been presented in accordance with the requirements of Regulation read with the circular in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2019.

Place : Ahmedabad
Date : 30th May, 2019



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W




A handwritten signature in black ink, appearing to read "Nikhil Patel".

Nikhil Patel
Partner
Membership No. 151799

Annexure 1


Statement on Impact of Audit Qualifications (for Audit with Modified opinion) Submitted along-with Annual Audited Financial Results- (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover / Total Revenue	15459.35	15459.35
	2.	Total Expenditure	17045.48	17045.48
	3.	Net Profit/(Loss)	(2029.82)	(2029.82)
	4.	Earnings Per Share	(1.30)	(1.30)
	5.	Total Assets	19796.66	19796.66
	6.	Total Liabilities	19796.66	19796.66
	7.	Net Worth	3749.73	3749.73
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	b. Details of Audit Qualification:			
	<ol style="list-style-type: none"> 1. In some cases such statutory dues are paid after its due dates along with interest during the year. 2. The disputed statutory dues aggregating Rs. 116,77,16,788/- that have not been deposited on account of disputed matter pending before appropriate authorities . 3. The Company has defaulted in repayment of dues to financial institutions, banks or debenture holders during the year, Amounting Rs. 91,73,39,208/- 			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<ol style="list-style-type: none"> 4 Qualification 1 : Qualified Opinion 5 Qualification 2 : Qualified Opinion 6 Qualification 3 : Qualified Opinion 			

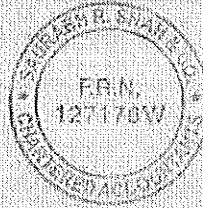
	<p>c. Frequency of qualification:</p> <ul style="list-style-type: none"> Point No. 1 , & 2 of above the qualifications have appeared for the 8th time and Point No. 3 of above qualifications has appeared for the 3rd time. 	
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: None</p>	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: As mentioned below-:</p>	
	<p>(i) Management's estimation on the impact of audit qualification:</p> <ul style="list-style-type: none"> The audit qualifications pointed out by the auditor are just the disclosure of fact that the company has not deposited its disputed statutory dues with appropriate authority and has made default in repayment of Bank loan. This is not impacting financial position of the Company. The stay order has been received against the amount disputed and not deposited & management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's report and taking measures to pay them within due course. In respect of default in repayment of Bank loans the company is in process of taking necessary steps to regularize those accounts. In respect of default of undisputed statutory dues are paid after its due dates Company will take necessary steps to Deposit the dues in due date. 	
	<p>(ii) If management is unable to estimate the impact, reasons for the same: None</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above: None</p>	
III.	Signatories:	
	<ul style="list-style-type: none"> Managing Director: 	 (VIRAL M SHAH) DIN - 00014182
	<ul style="list-style-type: none"> CFO :- 	 (ZANKARSINH SOLANKI)
	<ul style="list-style-type: none"> Audit Committee Chairman:- 	 (SAMIR JANI)

• Statutory Auditor

For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W



N.S. Patel - Partner
Membership No. 151799





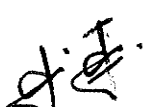
Place: Ahmedabad


Date: 30.05.2019

Annexure 1

Statement on Impact of Audit Qualifications (for Audit with Modified opinion) Submitted along-with Annual Audited Financial Results- (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover / Total Revenue	15459.35	15459.35
	2.	Total Expenditure	17045.48	17045.48
	3.	Net Profit/(Loss)	(2029.82)	(2029.82)
	4.	Earnings Per Share	(1.30)	(1.30)
	5.	Total Assets	19796.40	19796.40
	6.	Total Liabilities	19796.40	19796.40
	7.	Net Worth	3749.47	3749.47
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification:			
	<ol style="list-style-type: none"> 1. In some cases such statutory dues are paid after its due dates along with interest during the year. 2. The disputed statutory dues aggregating Rs. 116,77,16,788/- that have not been deposited on account of disputed matter pending before appropriate authorities . 3. The Company has defaulted in repayment of dues to financial institutions, banks or debenture holders during the year, Amounting Rs. 91,73,39,208/- 			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<ol style="list-style-type: none"> 1 Qualification 1 : Qualified Opinion 2 Qualification 2 : Qualified Opinion 3 Qualification 3 : Qualified Opinion 			

	c. Frequency of qualification: <ul style="list-style-type: none"> Point No. 1 , & 2 of above the qualifications have appeared for the 8th time and Point No. 3 of above qualifications has appeared for the 3rd time. 	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: None	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: As mentioned below-:	
	(i) Management's estimation on the impact of audit qualification: <ul style="list-style-type: none"> The audit qualifications pointed out by the auditor are just the disclosure of fact that the company has not deposited its disputed statutory dues with appropriate authority and has made default in repayment of Bank loan. This is not impacting financial position of the Company. The stay order has been received against the amount disputed and not deposited & management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's report and taking measures to pay them within due course. In respect of default in repayment of Bank loans the company is in process of taking necessary steps to regularize those accounts. In respect of default of undisputed statutory dues are paid after its due dates Company will take necessary steps to Deposit the dues in due date. 	
	(ii) If management is unable to estimate the impact, reasons for the same: None	
	(iii) Auditors' Comments on (i) or (ii) above: None	
III.	Signatories:	
	<ul style="list-style-type: none"> Managing Director: 	 (VIRAL M SHAH) DIN - 00014182
	<ul style="list-style-type: none"> CFO :- 	 (ZANKARSINH SOLANKI)
	<ul style="list-style-type: none"> Audit Committee Chairman:- 	 (SAMIR JANI)

<ul style="list-style-type: none">• Statutory Auditor	<p>For, SAURABH R. SHAH & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 127176W</p> <p><i>N.S. Patel</i></p> <p>N.S. Patel –Partner Membership No. 151799</p> 
<p>Place: Ahmedabad</p>	
<p>Date: 30.05.2019</p>	